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VIDEO TRANSCRIPTION

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P R O C E E D I N G S

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MR. GARLINGHOUSE: Hi, everybody. Hi, sorry.

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I'm going to worry about that later. (inaudible) I'll
tell you there's two things I'm kind of excited by this.

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This is the fullest I've ever seen this room. That is
exciting. We're going to talk about that in a little
bit. It's also, it's actually very cool to see that I
am a little bit like Where's Waldo because you guys have

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a lot of Ripple gear on. I don't. You guys look great.
I should have worn. I got a T-shirt and Ripple stuff
in my bag.

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All right, we've got -- I hope everyone's
comfortable. We're going to try to get through all this
in about an hour and 20 minutes which is a little
longer. I actually also will say as we kick this off, I
think it's a great tradition. I think everyone
understands we're really transparent proactively about
what's going on in the company, what's going on around
us, growing our financials. I don't think I need to
remind everybody that what we talk about in here is for
us. No Tweeting and those kind of things. Luckily
we've never had those problems here. I'd like to keep

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24 it that way. And also, before we kick off, I will say a
 25 shout out to David and Monica for helping the proverbial

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1 stew coming together in today's all hands.

2 All right, so what are we going to cover? Q1

3 -- this is the Q1 all-hands. So as I look back -- how

4 did Q1 go? You know, also a little step back, big

5 picture where are we relative to the market? [REDACTED]

6 going to talk to us about our Q2 OKRs. We're going to

7 talk about our move to Palo Alto. We're going to talk

8 about the --

9 MALE VOICE: (inaudible)

10 [LAUGHTER]

11 MR. GARLINGHOUSE: If you just joined us,

12 we're not really moving to Palo Alto, but I live down

13 south and yeah. My daughter did ask me this weekend --

14 there's a building going up right at Marsh and the 101.

15 My daughter's like, "Would Ripple fit in that

16 building?" "Yes, it would."

17 [LAUGHTER]

18 MR. GARLINGHOUSE: All right. So, Q1 -- I

19 will start as we start every section and I know people

20 feel like maybe it's overkill, but like big picture.

21 What are we trying to do with the world?

22 We're enabling internet of value. How we

23 (link?)the world with money the way information moves

24 today? So what we haven't done in a long time and we've

25 probably added 50 or 70 employees since we've done this,

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1 is like what does that mean? Like what does that look

2 like? And so I want to spend, you know, five or six

3 minutes just talking about for me how I think about this

4 and what we're trying to do. Some of this we talk about

5 externally, but we really don't talk that much

6 internally about what we're doing.

7 All right, so the internet of information

8 connects three billion people. It's crazy -- a lot of

9 zeros. It's just unbelievable how much the world has

10 changed. I'm older than many people in the room. But,

11 you know, 20 years ago that wasn't possible and you've

12 had major companies that are connecting using these

13 basic protocols, this basic messaging framework. These

14 companies didn't exist 20 years ago. And now you've

15 got, you know, I didn't do the market cap on these

16 things, but you have massive transformational businesses

17 that are not only worth a lot, but also they have truly

18 changed the world. They have truly put a dent in the

19 universe in a very cool way globally. (inaudible) so I

20 don't want to spend too much time on that.

21 But again, this other thing we're doing, I

22 want to set the scale of what we're trying to when we
23 talk about an internet of value, this is how I think of
24 this internet of information and how through this base
25 layer of protocol and messaging we've enabled things

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1 that were never possible before. Maybe some of them
2 frustratingly, well, you know, never mind.

3 All right, so a quote from someone at the
4 World Bank, not [REDACTED] from Team Ripple who maybe --
5 what time is it? No, it's the middle of the night for
6 [REDACTED] But I do think it's fascinating to see --
7 like it's crazy. You literally can get real-time images
8 from Mars, but you can't move your own money around.
9 That's crazy, right? Like, it's really, really, I mean,
10 we all probably in one way or the other had this
11 experience.

12 By virtue of working at Ripple, I travel, you
13 know, a fair bit overseas. And it's always crazy to me
14 how hard some of these things are. You make the joke,
15 that it really is easier to take \$10,000 on an airplane
16 than to move your money kind of any other way. And
17 that's just -- that is madness.

18 So I think, you know, where we're going is how
19 do we solve this friction? Now, what does that friction
20 look like? That friction looks like \$1.6 trillion
21 dollars of cost in friction. This is according to the
22 economists and we can talk about how did he dissect the
23 numbers. But look, at the end of the day, doing cross-
24 border payments, you've got, you know, I've seen numbers
25 on the low side of \$25 trillion and on the high side

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1 \$120 trillion dollars of cross-border flows. They have
2 this problem of friction and transparency, speed and we
3 want to solve that.

4 Now, I think that when you step back and look
5 at payments broadly, this is again something I talk
6 about externally, there's a lot of cool innovation
7 happening, but it's up here at the application layer.
8 Anybody here use Apple Pay?

9 FEMALE VOICE: Yes.

10 MR. GARLINGHOUSE: All right. What do you
11 think of Apple Pay?

12 [LAUGHTER]

13 MR. GARLINGHOUSE: Okay, only one-word
14 answers. What else do you think of Apple Pay? But what
15 I mean, it's interesting about Apple Pay is while it's
16 kind of interesting, like woo, wave your thing. It's
17 just using all the existing rails, right? It's just
18 another way to swipe my credit card. Like, what's the
19 big deal in many ways? Now, there's some other things.

20 People say, actually a woman from Apple came up to talk
21 to me about something that has nothing to do with blah,
22 blah, blah. I take her to Starbucks and I'm using the
23 Starbucks app to pay and she's like, "Why don't you use
24 Apple Pay?" I'm like, "Why would I use Apple Pay?"

25 Anyway, if I get off track sometimes, I

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1 apologize. The point is that all of this stuff is built
2 on existing rails and we really want to unlock
3 innovation. And we talk about the internet of value,
4 it's how do we reset the rails? How do we enable things
5 that have never been possible before?

6 Now, part of that I admit is a hundred percent
7 kind of capitalistic we want to make money, but you know
8 what? There's also something pretty cool about this in
9 terms of how it changes the nature of finance broadly,
10 globally. And so when you think about it that way, you
11 got two and a half billion people that don't have access
12 to a traditional bank. Crazy. We have almost as many
13 people that don't have access to a bank that have access
14 to the internet. 77% live on less than two dollars a
15 day, crazy stuff.

16 So when we look at this, we think the
17 economically disadvantaged are not going to be
18 successful in entering kind of the normal business out
19 there, but the economy we think of when you have the
20 high-friction, expensive dynamics you see today.

21 A gentleman we work with and certainly [REDACTED]
22 knows far better than I do, [REDACTED] who is CEO of
23 [REDACTED] or architect? Chief Architect of [REDACTED] who now
24 is at the [REDACTED]. And he has
25 this point that is incredibly important to understand.

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1 Until it can be profitable for financial institutions to
2 serve what we call the under banks, we're never going to
3 make progress here. And so it is obviously very cool.
4 Again, kind of stepping back and looking at this as how
5 we enable the internet of value? The work that the team
6 is doing with the [REDACTED] like we really have
7 an opportunity to put this little dent in the universe.

8 I think, you know, we always put up this slide
9 that says, "Hey, our vision is to enable the internet of
10 value," but I think we don't really talk about what are
11 the implications, the first degree implications, the
12 second degree implications, the tertiary implications.
13 And it's really when you get to those tertiary
14 implications like holy shit, this is really cool. We
15 can create a business that's worth a lot of money and
16 have a really cool impact on the world.

17 And so as we kick off our Q1 -- oh actually,

18 you know, I have one other quick example I thought was
19 kind of cool. There was an interesting analyst report
20 recently about some experimentation that Amazon is doing
21 in payments. And Amazon has a -- I'll call it a pop-up
22 store just for employees to use, but there is no
23 checkout. You just you take what you need and you walk
24 out and you have -- I don't know what they're using,
25 some sort of mobile phone or some sort of sensor that is

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1 identifying you left and processing the payment kind of
2 the way you get out of your Uber. You don't think about
3 paying. You just get out of the Uber. And where
4 Amazon's going is how do we enable such friction-free
5 commerce that you just take it and you walk out and it
6 just is automatically processed and paid. When we
7 taking care of the internet of value, there's going to
8 be things you really reduce the friction, it's just
9 crazy how much we can improve industry. How much, not
10 just, you know, the existing internet of information
11 people say has contributed 20% of GDP growth over the
12 last five years. That's a huge number. We're talking
13 about what things we're doing now and I think we can
14 have even a bigger impact.

15 So that's big picture internet of value what
16 we're trying to do. You also have seen this slide. So
17 how do we get there, right? It is our belief, it is my
18 belief that the insertion point to achieve that first
19 section is by connecting the banks. As you guys know,
20 we talked a little bit about over time we've realized
21 it's not just banks, there's kind of you know we could
22 say FIs or NSBs. We could be a little bit broader about
23 that.

24 The point is, to get the flywheel moving, to
25 get it moving forward, we've got deliver on this. So

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1 you've seen that. You understand that.

2 You've seen this slide. I'm going to
3 simplistically describe this as we're building a network
4 of supply. You're going to hear more about network
5 today and in the future. And we want to drive more
6 demand side. Demand side is both corporate. We also --
7 we talked about how some small banks look a lot like
8 typical demand-side corporates. We need to connect
9 those matching supply and demand, getting that kind of
10 flywheel moving.

11 All right, so that's what we're trying to do.

12 So how did Q1 go? There's the good, there's the bad
13 and there's the ugly. I will pause -- and actually, you
14 know, just to reframe this because we don't want it's
15 really the bad, the meh, and the good so I'll finish

16 with the good. So we'll start with the bad.

17 But look, I will start off by saying I
18 actually am really excited. And I said to Chris Larsen
19 yesterday, he and I were catching up. And I said, "I'm
20 as excited about Ripple as I have been in almost two
21 years since the famous [REDACTED] question of what is
22 Ripple. I'm as excited as I've ever been. I mean, that
23 very, very genuinely.

24 I will also say Q1 was not our best quarter.
25 There's things we did well. There's some things we

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1 didn't do well. We didn't meet some of the goals we set
2 for ourselves and that's frustrating. I think we have
3 to get better at that. I think we have to be a better
4 operating engine. There's also examples where I'm
5 thrilled with where we are. And I will proudly call out
6 the culture we are creating in terms of culture of
7 discipline and caring about deadlines and caring about -
8 - you know, there was people working very, very, very
9 late night this past weekend. Because you think about
10 the shipping 3.1, there's just been -- I think a
11 cultural shift where we care about meeting the
12 commitments we've made to each other. That matters a
13 ton.

14 Now, as we go through this, there's some areas
15 where that's awesome, but we didn't meet all our goals
16 and I want to be transparent with you guys about that.
17 But I also will say to me I almost care more about the
18 latter because I think over a longer arc of time, that
19 will matter -- that will impact our success more than
20 this particular quarter and whether a contract gets
21 signed on Friday, March 31st or April 5th.

22 All right, so I will start with the bad
23 because yeah, I will start with the bad news first. So
24 the kind of headline here is we have framing software
25 services bookings, XRP bookings. We're going to talk

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1 about XRP later. The software and services are really
2 important components of growing a business. This is
3 getting the banks on board. We set a goal of doing [REDACTED]
4 [REDACTED] of bookings in Q1. And we did [REDACTED]
5 That's the bad.

6 Now let me talk a little bit about that and
7 make sure you guys understand. We have some nice rings
8 up here and across the top, but there's also a number of
9 -- we actually have four key contracts that represented,
10 you know, about [REDACTED] of
11 contracts that we thought were going to close in Q1 that
12 we still think will close. It's not that these are
13 people who went away, it's they didn't get closed in Q1.

14 Now we're you're talking about a contract for
 15 [REDACTED], if you miss one or two,
 16 that means you've missed the quarter by a lot, right?
 17 It's lumpy. (Checking?) these early days of the
 18 company.

19 So, I will highlight we expected, you know,
 20 all the way back in December and certainly in January
 21 and February, we thought hey no problem. The work we
 22 did with the [REDACTED], it has been passed --
 23 approved by the investment committee. We just didn't
 24 get a signature. But guess what? You don't get a
 25 signature, it doesn't count. So this rolls forward into

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1 Q2, that means that there'll be some good news as we
 2 talk about what Q2 looks like, but it's a miss.

3 Some other contracts that slipped into Q2
 4 which again is a bummer. We learn from that. Now,
 5 there is one insight that I want to comment on --
 6 certainly the headline on this slide. Banks want to
 7 join a network. And this is something we talked about
 8 already, but it isn't just about they want to buy
 9 technology or buy a product. They want to connect to a
 10 network and it is about some of the matchmaking we
 11 talked about (inaudible) talking about how we're
 12 becoming tinder. I always feel, but it's a very
 13 important realization that you know in order to get
 14 these contracts moving faster, that's an important piece
 15 of it.

16 Now, I will say that there's some wins. One
 17 of the ones I think goes under the radar because it's a
 18 relatively small dollar value contract, getting
 19 something like the [REDACTED]. And [REDACTED] and I
 20 walked into this store just a couple weeks ago and had a
 21 great meeting with these guys. You know, getting the
 22 [REDACTED] to announce they're working with Ripple
 23 is a big deal. And it gets other essential banks around
 24 the planet kind of like, "Huh? What's going on?" And
 25 there's some stuff that we'll talk about in the bi-

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1 weekly going on there.

2 Another one I'll comment on in terms of you
 3 know contracts that don't show up in that [REDACTED]
 4 is the announcement we made last Thursday or Friday with
 5 [REDACTED] the parent company which is [REDACTED] what's
 6 [REDACTED] stand for? [REDACTED]

7 MALE VOICE: [REDACTED]. (inaudible)

8 MR. GARLINGHOUSE: It's all very confusing to
 9 me, but they are [REDACTED]

10 [REDACTED] the
 11 steering group. This is a huge, again you go back to

12 like, the [REDACTED]
 13 [REDACTED]
 14 an obviously money center of the planet, it's a really,
 15 really big deal. And it, you know, while that alone is
 16 not success, it's the leading indicators towards
 17 success.

18 Similarly, one of my favorite photos, 47 banks
 19 coming together in Japan through the JD, it's just, it
 20 really is incredible to me. For those of you who are
 21 new, it was literally less than a year ago, 11 months
 22 ago the JD was launched. We wired money and [REDACTED] put
 23 money into this JD. Within one year, they got 47 banks
 24 moving forward. Actually, sorry, it's now 50 banks that
 25 -- I don't know if we've said that externally yet, but

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1 it's now 50 banks participating and participated in
 2 media. Like, this is really, really good in terms of
 3 credibility building and within what we're doing with
 4 the JD is not cross-borders, there's also domestic
 5 opportunity there because the local rails in Japan are
 6 not quite as efficient.

7 All right, so that's where we are. I am going
 8 to turn it over to [REDACTED] We'll do a quick audio test
 9 to make sure we can hear him or we're going to have [REDACTED]
 10 come up. I don't know where Max is, but [REDACTED] --

11 [REDACTED]: One, two, three. Can you hear
 12 me?

13 MR. GARLINGHOUSE: Yes, yes we can. All
 14 right, over to you.

15 [REDACTED] Okay, so (we paid for?) all
 16 deployments in Q1 and we undershot. Hence, they're in
 17 the bad category, however, we achieved three. And
 18 although the three we completed were all pilots, so
 19 again we want to do a production launch as well we'll
 20 I'll talk about a bit later.

21 Significantly, they are three very important
 22 banks. [REDACTED] and that
 23 unlocks in my view, the whole [REDACTED] potentially
 24 as we build on [REDACTED] That's a really important
 25 implementation to complete. And the two [REDACTED]

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1 [REDACTED] are both incredibly focused on
 2 getting into production in the next few quarters.

3 So [REDACTED], we put our PayU -- a version of
 4 the U.K. PayU pilot live end of last week. And that is
 5 going to be offered to 4000 [REDACTED] employees of
 6 [REDACTED] that will use it to then make payments to the
 7 U.K. and into the U.S.A. And [REDACTED] has really come from
 8 the back of the back and is now leading and really
 9 actually giving [REDACTED] a bit of a concern because

10 they're moving so quickly into production. The pilot
11 was between [REDACTED] and Mexico. And then they're looking
12 for a counter party to build it to production.

13 So we feel very good about that these three.
14 We've got a lot more in play as Brad said. So we think
15 Q2 will be a very good quarter, however, we did say
16 we'll put a bank into production and that didn't happen
17 which I think leads me on to the second slide in my
18 section.

19 Okay, here we go. So I want to focus on [REDACTED]
20 which was our big hope to get into full production in
21 Q1. And you know this is a story about the need to
22 match make banks. So we can have a really good
23 (report?) implementation and [REDACTED] is an innovative
24 startup bank in [REDACTED]. And we had matched [REDACTED] up with
25 [REDACTED] which is a digital bank in [REDACTED]. The

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1 technology worked perfectly, no problem, implemented.
2 But the two banks couldn't agree on a mutual commercial
3 term to go live. That means that we're stuck in this
4 case with banks not wanting to go into production even
5 though we have delivered. The big, big message which
6 then also applies to every bank we deal with, it's not
7 good enough just to get the technology in. We've also
8 gotta help them connect up with each other, find a
9 counterparty, find a match and therefore connect.

10 So hence the theme here about, I think this is
11 along the lines of the lonely hearts club or something.
12 "Dad awaits U.S. remittance solution in [REDACTED]. Are you
13 one?" Joking aside, it's really about making those
14 matches and the work that [REDACTED] is doing with the team I
15 think will become much, much more important in Q2 and Q3
16 as we push to get into production away from the pilots.

17 The final slide, again, to kind of like really
18 press on that point, it really is about getting clear of
19 the use case, identifying the counterparties and really
20 building the business case. And the banks which are
21 most aggressive in working with us, so banks which are
22 very clear about what they want to do and also very
23 clear about who they want to work with. So [REDACTED]
24 and [REDACTED] are now working together.
25 They're both driven from the top. And we're getting

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1 tremendous traction whereas in other case like [REDACTED] and
2 also say [REDACTED] less energy, less traction.

3 Message here therefore is to focus on the
4 network, focus on the match making and also concentrate
5 on the value-add. I think that's me.

6 MR. GARLINGHOUSE: [REDACTED] you sounded great.
7 All right, so you know as I look back in that section,

8 there's really one thing we're going to go through a
9 handful of takeaways here.

10 The first one you kind of already hit here but
11 to hammer it home. Banks want to join a network. It's
12 not just about buying a product or buying technology.
13 It has to be complete with its rules and connections and
14 that's been an important takeaway.

15 All right, next up is meh. You know, not too
16 bad, but not too great. I think I'm inviting Patrick.

17 MALE VOICE: I think [REDACTED] should go.

18 MR. GARLINGHOUSE: Oh, [REDACTED] still here.

19 All right, yeah. I was going to make a joke about how
20 Patrick is the men, not the man, but [REDACTED] actually is
21 the man.

22 [REDACTED]: Hi, everybody. My name is [REDACTED]
23 [REDACTED]. I'm on the Business Development Team with
24 Patrick and [REDACTED] and the rest of the folks. If you
25 don't recognize me, it's because I live in London. We

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1 started an office there about a year ago, so come visit
2 any time.

3 So I'm going to cover the Meh which largely
4 covers something called Project Vancouver, so a little
5 bit of groundwork here. Project Vancouver was an effort
6 started last year. [REDACTED] really thought
7 this up over time to think about how can we connect
8 smaller demand-side banks to Ripple? So this was really
9 to achieve a few things.

10 One is we have been working with a few small
11 banks for quite some time without a lot of success. So
12 if you think about some of our big implementations like
13 [REDACTED] we've developed a really
14 great solution for tier one and upper tier two banks.
15 But we haven't developed something that can really be
16 adopted by some of the tier three and smaller community
17 banks.

18 So Vancouver was built to address that. The
19 other point was that, you know, to some of the points
20 that [REDACTED] was addressing, you can build it, but they
21 don't necessarily come. And here if we're going to be
22 going to the smaller banks who actually own the customer
23 relationship, [REDACTED] is a challenger bank in the [REDACTED] that
24 builds a mobile app. Everything they do is through the
25 mobile app. They have a good relationship with the

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1 customers; same with credit unions in the U.S. and
2 Canada. So if we can really put Ripple right where the
3 customer is, that can mean we can service more demand-
4 side volume moving through the Ripple network.

5 The solution that was developed was two-fold.

6 One, we started working with companies called service
7 bureaus. These are entities that help provide small
8 banks with connectivity into payment systems. They do
9 it for Swift. Now, they're pretty excited to do it for
10 Ripple as well.

11 The other point was that rather than having
12 these banks and Nostras all around the world, they would
13 work with the network. So someone like [REDACTED] is an
14 MSB, money service business. They have bank accounts
15 all over the world and they can provide global
16 connectivity to these on demand-side banks.

17 So in terms of what we've achieved so far,
18 this is kind of the good side. We have signed pilot
19 agreements with two types of channel partners. One is
20 [REDACTED] here in the [REDACTED]. The other one is [REDACTED]
21 mainly over in the [REDACTED]. They have brought on some of
22 their banks to participate in the pilot to include [REDACTED]
23 [REDACTED] the latter two in the [REDACTED]
24 [REDACTED]

25 And this is right -- the proposition that

0021 1 we've developed is starting to resonate. And some of
2 the propositions are ease of integration, global
3 connectivity and those are really the kind of two in
4 these places. And lower cost -- thank you very much.

5 So in terms of demand, so where this kind of
6 began to come a little bit apart at the seams was
7 [REDACTED] was not our exact right partner to be able to
8 work on this proposition with. And the main reason why
9 is when we started working with [REDACTED] the idea of
10 bringing banks to them to move funds across our network,
11 that was an entirely new business partner. That was a
12 new product category for them to work with. Typically,
13 they had worked with smaller and midsize-corporates, but
14 working with banks was going to be a growth area for
15 them.

16 But they weren't exactly set up to do that.
17 They actually had to get compliance clearance through
18 some of the clearing banks, mainly [REDACTED] in order to
19 do that. Well, we got a provisional yes for them to do
20 that, but they came back recently and said that that
21 will not be enabled in production. So [REDACTED] will
22 not be our network partner for enabling Vancouver in the
23 long term.

24 The good news is, is that [REDACTED] was in London
25 last week. We have a pipeline of other payout partners

0022 1 that we want to work with. [REDACTED] we're doing a
2 similar model for now in our production implementation
3 of [REDACTED] that we're moving forward with. So we're

4 going to be doing it with other banks as well.

5 So overall takeaway for Q1 is we are
6 generating demand. We're seeing this proposition
7 beginning to take off with some of these demand-side
8 banks. I think a big focus for Q2 is one: bringing us
9 more into a production setting. So what we've done so
10 far is really in a pilot to kind of prove the concept,
11 but we'll want to get that more into a real state where
12 folks are signing commercial deals. And secondly is
13 getting the right network partners on board as well to
14 be able to fully service this proposition.

15 MR. GARLINGHOUSE: Over to [REDACTED]

16 [REDACTED].
17 [REDACTED] Perfect, thank you. For
18 those of you -- please for [REDACTED].

19 [APPLAUSE]

20 [REDACTED]: For those of you I
21 haven't met, my name is [REDACTED]. I'm
22 actually somewhat proud to be part of the team Meh
23 today. You probably have sensed a theme this morning
24 that building a network, figuring out how to match
25 supply and demand is a core element of what we're going

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1 after. And what I want to talk to you a little bit
2 today is another way that we're trying to make sure that
3 we pursue the right things to get volume flowing over
4 the network.

5 You might recall at the start of the year, we
6 flashed out an OKR that showed how we were going to
7 identify 10 target accounts in strategic corridors as a
8 way to provide focus. And why we want to do that, you
9 know, as the graphic suggests, to date we've been sort
10 of net fishing. We've been casting a wide net as
11 evidenced by the fact we have well over a hundred
12 different conversations in the pipeline that represent
13 30-plus countries around the world. The good news with
14 that is there's a lot of interest in Ripple and what
15 we're doing and what we're offering.

16 The challenge with that is we are a -- you
17 know, we have a finite number of resources. And in
18 order to really adequately highlight what Ripple and
19 understand the market needs, use cases players in all
20 these different markets is really challenging. So by
21 putting a metric up there that said, hey let's focus on
22 target accounts in specific markets, it was a way to
23 allow us to achieve that focus and hopefully deliver on
24 the promise of lighting up the network.

25 Now, why we're in the Meh category is that as

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1 we went through that process, we decided that that

2 approach could benefit from a little more focus. And as
3 you heard, we've decided to put more effort around one
4 corridor. That doesn't mean one market. That doesn't
5 mean it's the only market the sales team, the marketing
6 team, we all focus on for the balance of the year. But
7 what we do feel is by giving really expert in a market,
8 who are the key players there, what are the use cases,
9 how can we really highlight the value proposition that
10 Ripple brings in the right way.

11 We're going to greatly improve the probability
12 of success finding those matches, building the network
13 and getting volume flowing. So you could ask why
14 India? We talked about this a little bit before, but
15 there's some characteristics there that we feel really
16 bode well for our ability to get volume flowing.

17 One, it's the largest remittance market in the
18 world. I think one (staff?) showed that there's 70
19 billion dollars a year of money flowing mostly into
20 India. That's very good. They already have cross-
21 border payment dynamics and there's a need for what we
22 do and making it more efficient.

23 Two, you know, there's definitely a move
24 towards digitization in India. Actually a 4x growth in
25 the past six months promoted by the government, so

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1 there's a lot of interest in making things move over the
2 digital rails.

3 And three, we see a lot of promise an interest
4 with our existing partners: [REDACTED], the [REDACTED] JV. Even
5 [REDACTED] mentioned in some of the conversations with MSBs
6 last week, there's a lot of interest in, you know,
7 creating that network, creating that match and sending
8 money into India. So those things all together made us
9 feel like this was a great market size, they're leaning
10 toward digitization and some existing interest. So all
11 in all, you know, we're kicking off that effort. [REDACTED]
12 is going to be actually spending three months there to
13 get us feet on the ground, more exposure, more
14 experience and looking forward over the next, you know,
15 couple of quarters to hopefully report back some real
16 success. This focus is going to lead to bigger volume.

17 So the takeaway here is we really do think
18 that volume's going to ramp much more quickly if we
19 focus on an anchor market, in this case India, and then
20 identify the corridors that are associated with that
21 market and build that network and get the flywheel
22 moving.

23 So of course, when we talk about the good
24 which we're going to move to next, I'm going to bring
25 out Patrick. See, he's looking at me funny.

0026

1 [APPLAUSE]

2 PATRICK: Do you really think I'm the man?

3 MR. GARLINGHOUSE: You are totally the man.

4 PATRICK: What do you mean by that?

5 [LAUGHTER]

6 PATRICK: All right, all joking aside, I can't
7 take total credit for all this, but I'd like to say had
8 a lot of overage and over performed on the cash flow and
9 bookings we brought in through sales XRP throughout Q2.

10 So I'll take a step back and I'll talk about what are
11 XRP bookings, what does XRP mean to our company? How
12 does it fit with the overall narrative?

13 The first thing I would say is bookings, we
14 call it XRP bookings, it's very close to just we sell
15 XRP and we bring cash flow into the business. We sell
16 XRP through two primary channels. One is through
17 investors who come to us and buy large amounts. And the
18 other is through programmatic sales where we actively
19 sell dynamically in the market which is an effort that
20 is largely driven by Miguel and team to work with market
21 makers to algorithmically deploy XRP.

22 So I will say I know I often get in trouble
23 for skipping steps in the crawl, walk, run evolution,
24 but ultimately you know you might be scratching your
25 head, are we selling our assets? Long term, you know,

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1 we obviously -- well there's two things -- we
2 (inaudible) a lot of XRP. So don't worry. And the
3 second part of this is you know long term I think there
4 are ways in which we will probably migrate our business
5 model or evolve our business model to really be more
6 about loaning XRP. It's aspirational. It's where we
7 want to give it directionally and generating revenue on
8 interest payments instead of sales of XRP. Long way to
9 go before we get there and we're very much in the crawl
10 phases of that journey.

11 And so let me talk a little bit about what XRP
12 is, step back and put this into context. The thing is
13 go way back to the beginning of the presentation and
14 talking about an internet of value and the ways in which
15 we're going about trying to realize that vision.

16 To me what an internet of value means is we're
17 basically bringing down the marginal cost in moving
18 value down as close to zero as possible. Just like what
19 the internet does with information. It's free to move
20 digits from one server to another. The way you do that
21 with payments and transactions is sort of two-fold. One
22 is about payment processing and the whole sort of
23 section on software and services sales and what

24 talked about around Vancouver, that's all about better
25 processing tools.

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1 When you think today banks are uploading files
2 into Excel spreadsheets and then sending them over FTP.

3 It's a very manual process. Error rates are
4 significant. The cost of processing payments is huge.

5 The other aspect of the payments side of the
6 cost structure, is about liquidity. The way in which
7 the financial world funds transactions is with flow.
8 Banks and financial institutions, MSBs, corporates, they
9 deploy billions and sometimes trillions of dollars of
10 capital around the world and it just sits in an account.

11 And that has a material cost that is recognized through
12 the prices (inaudible) when we send money.

13 XRP is, I think, a very novel solution to sort
14 of bringing down that overall flow and allowing
15 financial institutions to in effect fund their payments
16 in real time. This is a flow of what that looks like.
17 So again, the construct that we're basically I think
18 (befoiled?) to is the Nostra and Vostra account system.
19 I think we're trying to think about the new person in
20 the room, that just means that there's capital that, you
21 know, a bank in the U.S. will hold Yen in a bank in
22 Japan. And a bank in Japan will hold dollars at a bank
23 in the U.S. and it's a significant cost.

24 What XRP allows for is the real-time transfer
25 of an asset. So on this flow -- boring slide. What

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1 you see are two regional exchanges. Bitstamp that trades
2 digital assets against fiat local rails, so dollars,
3 yen, euro. And Bitso, which is another one in Mexico,
4 which trades in Mexican Peso. And so in this flow, XRP
5 can be traded for euro and XRP can be then moved to an
6 exchange here in real time. Its settled at about three
7 to five seconds where it can then be traded for a
8 Mexican Peso. And a Mexican Peso can then be made
9 available to payout load. So and this is an end-to-end
10 flow where you're seeing all these parts come together.

11 We're an originator sending things to a surf instructor
12 and it's all being processed through what is called an
13 MSB, a money service business that basically specializes
14 in having accounts at these different endpoints and then
15 building APIs to allow people to process payments
16 against those pools of liquidity.

17 So this is really like aspirational. This is
18 the second big, big, big prong to tackle and sort of
19 building the internet of values. How do you bring down
20 the liquidity costs?

21 So the building blocks and where we're at

22 today, you know, I think these are sort of the table
23 stakes. Obviously, I think we've made a lot of progress
24 in Q1. We did a very ambitious program that we're
25 setting up in Q2, but you know the first thing is to

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1 make sure we are building the best digital asset, an
2 asset that, it's the technology, it's the capital
3 markets, it's the brand, it's the distribution.

4 The second part is specializing in that use
5 case and finding an insertion point. That problem of
6 liquidity and funding transactions is particularly acute
7 when you go into the exotic markets or illiquid markets.

8 So trying to get money into Indonesian Rupiah or Indian
9 Rupee in a lot of cases is very difficult. And it costs
10 a lot of money and there's lots of sort of externalities
11 that play into that, but the bottom line is that's a
12 great place for us to start. So we want to build
13 liquidity in these regional exchanges.

14 And the last piece is just we want a simple
15 product that allows for these payment businesses to
16 originate transactions through this. With that, I am
17 bringing up [REDACTED] over to you.

18 [REDACTED] So I'm [REDACTED] for those of you who
19 haven't met me. I'm the [REDACTED] for the Ripple
20 Consensus Ledger and XRP it's stated digital asset. RCL
21 as we call it is actually -- it's a software called
22 Ripple D. I have the pleasure of working with 11 of the
23 most -- the top C++ developers in the world. David
24 Schwartz is actually in the room. David, say hi.

25 [APPLAUSE]

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1 [REDACTED]: The rest of the team is distributed
2 across the United States. They're that good they get to
3 work from their living room. So there's been a lot of
4 achievement. You know, Ripple D was created four years
5 ago. There's been a lot of development that's taken
6 place. And we're kind of starting to see the value kind
7 of come to fruition. And that's coming in the form of
8 it's really stable. Stability is big. Performance, and
9 I know I haven't changed this slide yet because I have
10 the big reveal. Performance is actually, you know,
11 starting to trigger. We're starting to see faster
12 performance. And in cost, getting a low-cost payment
13 through XRP is very low and I'll show you right now.

14 So we actually -- Ripple D runs 24-7/365. So
15 when you're at a barbeque on a Saturday, it's running.
16 When you're going to bed at night, it's running. It's
17 constantly running which keeps me up a lot. So we
18 actually we achieved a huge milestone. We actually had
19 a 100% uptime in 2016.

[APPLAUSE]

WARREN: That's a big kind of development because you know, from past years, you have to build up to that. You know, you have to get better, and better and better. So just to put this in context, the Visa network actually hasn't been able to say exactly 100%

yet. They're always really, really close, but having zero down time is like -- it's a massive feat. For any engineer in the room, you guys know what that means.

And we were able to kind of glean a lot of kind of results from that and kind of continue that progress forward.

So we also did recent benchmark testing. And we discovered it cost 16 geographically distributed validators across the world. These are servers that are running, you know, all around the world. We actually can hit a theoretical transaction per second of a thousand. That's actually per second. That's the fruit, but that's how many transactions you can put through the system in, you know, every second.

And just to put this in context, for a decentralized ledger, this is a huge feat. So Bitcoin, the theoretical transaction throughput is eight transactions per second. So we've got them beat pretty good. And Ethereum, which is the next largest, is roughly about 16. So we actually introduced some features that's going to increase that amount even more recently which is exciting, too.

So the third metric is our cost per transaction is ridiculously low. So to kind of put this into context, this is three-hundredths of a penny. The

average transaction is --

MALE VOICE: Thousandths.

[REDACTED]: I did double check. So to put this in context, the cost per transaction for a Bitcoin is actually 48 cents. So if I was in Mexico and I wanted to tip that surf instructor like a dollar or two dollars, if I did it through Bitcoin, Bitcoin would eat up a lot of that transactions. Or the guy wouldn't get it for the next day or two days or whatever. If I did it (inaudible) you get it immediately and it cost almost nothing.

So these are the fun things that I get to work on.

[APPLAUSE]

MR. GARLINGHOUSE: You're a terrible tipper. 48 cents. Two dollars.

[REDACTED]: Okay, so I'm just going to talk about

18 the highlights in the quarter, you know, going back to
19 the strategy and where we are on the journey. It's all
20 about building liquidity around XRP. And the most
21 important part to doing that is getting XRP listed
22 obviously at exchanges where people trade.

23 Bitstamp is one of the largest (inaudible) in
24 the world. We listed with Bitstamp in January and that
25 provides us with euro liquidity and this is a huge

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1 milestone in sort of the plan of XRP in regional
2 exchanges.

3 The second milestone, this is technical, but I
4 think a very, very big deal, is getting an integration
5 with BitGo. What's BitGo? So BitGo, in effect, is an
6 infrastructure provider. They provide security for just
7 about every exchange that offers up crypto markets in
8 the world. So what does security look like? It's
9 basically there's a role of hot and cold (inaudible).
10 Basically when an exchange provides trading activity,
11 they have to store the currency somewhere. They have to
12 store the dollar somewhere. They have to store the euro
13 somewhere. Where do they store the Bitcoin? Where do
14 they store the XRP? That's a very complex engineering
15 challenge which BitGo specializes in and as a
16 consequence of that, they have done a very good job in
17 rolling out just about every exchange in the world.

18 So for us, what this means is a very
19 streamlined go-to-market. When we sign a deal with just
20 about any exchange, chances are they're working on
21 BitGo. And because BitGo's rolling out a secure wallet
22 for XRP, it just means that our speed to market is much,
23 much faster. What we're expecting around BitGo in Q2
24 we're expecting a joint announcement around consensus.
25 We have a number of exchanges we're working with. So

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1 you know, this has set up for a very, very successful
2 year in getting XRP listed on exchanges.

3 The other part that I would say as well as the
4 CEO of BitGo is one of the most prominent voices in the
5 Bitcoin world. He's actually one of the more prominent
6 voices in the scaling debate in which system is
7 (inaudible). He is now a huge advocate for XRP and it's
8 great to have him (inaudible). I am getting the music.
9 Brad, over to you.

10 [APPLAUSE]

11 MR. GARLINGHOUSE: I didn't want you to give
12 away the next slide. Okay, the next section, I want to
13 spend a second talking about XRP broadly. I sent out an
14 email Sunday night because some of you may have noticed,
15 holy shit. It's been an interesting handful of days.

16 And I want to, you know, set context how I think about
17 this. Plus, it's in the email, but you know, we can
18 just informally talk about it for a second.

19 Look, I get very nervous that we measure our
20 success on a day-to-day, minute-to-minute basis on how
21 XRP is trading. Guess what? Do not measure your
22 success by that. That is a beautiful long-term
23 indicator of success, but you know the whims of the
24 market and the gyrations that we can't control, while we
25 can be very excited that XRP has rallied impressively,

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1 you know, it also went you know, from its high -- I
2 don't know sometimes on Saturday and Sunday, it's now
3 50% of that. It's still, you know, massively ahead of
4 where it is.

5 Now here is a chart of what this looks like.
6 So, here we are kind of futzing along for a long time.
7 This doesn't mean we're not doing anything. We're doing
8 all kinds of stuff. Now, does the world understand what
9 we're doing? Does the world understand the work? Does
10 the world understand the 100% uptime and 1,000
11 transactions per second and point or three one-
12 hundredths of a second? I thought it was three one-
13 thousandths. I'm sorry about that.

14 No, they don't understand. And then all
15 of a sudden a couple things start to happen. One is
16 wow, Bitcoin and the limitations of Bitcoin have really
17 risen to the fore because of some of the drama about
18 well, Bitcoin four. So what happens when people get
19 nervous about what's going on and then you start
20 pointing out the differences and people are like, "Oh
21 shit, that's a problem. But this XRP thing, actually
22 that's pretty cool. That's pretty impressive." And oh,
23 by the way we're announcing this progress and traction
24 we have in terms of customer adoption in a world where
25 some (inaudible) are focused on kind of the black market

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1 and anonymity. We've taken a -- look the black market
2 isn't small. [REDACTED] and I had an interesting
3 conversation. Black markets -- they might actually have
4 a successful (inaudible) or dash. But you know what?
5 The real market is a hundred or a thousand times the
6 size of that. And you know we are very much focused on
7 being on the other side of that.

8 And so I think what you're seeing happen is a
9 recognition that our strategy is sound, our technology
10 is sound. The work we're doing is very sound. You
11 know, as much as I don't want to measure our success by
12 the gyrations here, make no mistake about it, the rally
13 on XRP is awesome for us. And part of that is because

14 liquidity, volume.

15 I made the point in the email over the weekend
16 that in all of 2016 we had about [REDACTED] dollars of
17 volume on exchange -- on exchange (inaudible). In one
18 day we did [REDACTED]. Today we're at [REDACTED] or
19 something. Like, this is a fabulous evolution for the
20 company for sure. I just don't want us all to feel like
21 well if it changes in three months that somehow means
22 that we're doing something wrong. This will be
23 something that plays out over a longer arc of time. I'm
24 certainly excited about it and it gives us a lot of
25 flexibility even from a capital point of view. You

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1 know, we own -- that current price is about \$1.8 billion
2 dollars' worth of XRP. Holy shit. That is not a bad
3 thing. That's a very good thing. It gives us lots of
4 flexibility.

5 All right, so the key takeaway here is we
6 think we can be more proactive in helping people
7 understand around what is going on with XRP and we have,
8 I think, already started to do that. And you know,
9 look, I even as we created this slide, I said, "Well,
10 can you throw in Bitcoin?" Like look, I'm not saying
11 Bitcoin goes away. I think we have a clear use case of
12 what we're trying to with XRP and Bitcoin is like as a
13 store of value as gold let's say, okay. If we're
14 talking about the surf instructor in whether we're
15 tipping him a dollars or two dollars, whatever, like in
16 delivering on an internet of value, you can't have
17 something that only does eight transactions per second.

18 You can't have something that costs 48 cents to do a
19 transaction. You can't have something that takes an
20 average settlement time of two hours per transaction if
21 you're trying to deliver on what we're talking about.

22 So we think XRP's in a much better position.
23 I know there's a slide where you're going to talk about
24 that. I stole your thunder. Sorry about that, Monica.

25 Next on the list, [REDACTED]. You're coming

0039

1 up, right?

2 [REDACTED]: Yes.

3 MR. GARLINGHOUSE: I won't click forward
4 because I don't know exactly what the punch line is on
5 that one.

6 [REDACTED]: Everybody, my name is [REDACTED]
7 [REDACTED] for all the new faces here. I am the [REDACTED]
8 [REDACTED] for the Ripple Solution. So we just had a
9 release. And at the beginning of every release week
10 there's a lot to do. There's a lot to do from
11 finalizing development, from testing, actually posting

12 that RPM or that software package in a place where
13 people can obtain it. So I like to start every week by
14 asking the engineering manager a question. "Do you feel
15 lucky? Well, do you, [REDACTED]?"

16 So I have a very exciting announcement to
17 make. As of Sunday night, we have officially launched
18 internally Ripple 3.1.

19 [APPLAUSE]

20 [REDACTED]: Why am I excited about Ripple
21 3.1? Well, first off, it's our best product yet. The
22 reason is because the marketable features that we put
23 into this have been something that we've heard from our
24 customers over a long time from the Ripple Connect days.
25 Greater control over (inaudible) rates being

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1 able to post those in as a market maker, being able to
2 set your FX rates on a more granular level and not just
3 globally and being interact with our software, but not
4 questioning a database for having that surface to
5 infrastructure the banks currently use.

6 These are the kind of features that banks
7 want. And I can tell you, based on me and [REDACTED] in
8 Europe last week, it becomes a lot easier to sell the
9 solution when we point out that we are building what our
10 customers want. And I can tell you that yes we are
11 building what our customers want.

12 I would like to give some context of just
13 coming into this release. And if we look back, it's
14 been quite a journey. If you think about it, it was
15 this same quarter that we actually released 3.0. In
16 fact, it was less than two months ago. So the end of
17 January we released 3.0. And one thing that I like to
18 point out, I'm actually not even that excited about just
19 the marketable features aspect, but I'm most excited
20 about is the fact that we have customers who have begun
21 integrating on 3.0. And after the time it took them to
22 do the integration, to do the testing on that, they gave
23 us some feedback.

24 And they gave us some feedback on some
25 security enhancements that they wanted. And in 3.1 in a

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1 period of just a couple weeks, we were able to respond
2 to those needs and actually deliver. That takes a lot
3 of work and that takes a lot of work from the
4 engineering team that works on the Ripple Solution. So
5 from that push, the 3.0, there has not been a break
6 between developing 3.0 and developing 3.1. It has
7 really been pedal to the metal. And we're starting to
8 see the benefits of that when we interact with our
9 customers and the progress that they're making with the

10 integrations that they have and the upgrade from 3.1.

11 So I have something else major to talk
12 about. We haven't just released software. As of March
13 31st because of [REDACTED], who's been leading that
14 who has recently been brought onto the team, we have
15 also released the first version one Ripple Network
16 rulebook.

17 [APPLAUSE]

18 [REDACTED]: Throughout this entire
19 presentation so far we've really learned that our
20 customers don't just want boxed software. They want to
21 join a network. And that's not just who they connect
22 to, that is a set of rules and functional guidelines
23 that they can follow that have some legal ramifications.

24 Over the course of last month, we have been
25 working extremely hard with [REDACTED] as well as [REDACTED]

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1 (inaudible). [REDACTED] is here. [REDACTED]
2 (inaudible) is here. Excellent. To make sure that we
3 have a document that is not just something that we think
4 the rulebook should be, but something that we have
5 interacted with every single member of the [REDACTED] banks to
6 make sure that we have the right set of rules and
7 functional standards. We were able to codify that to
8 sell that internally. And then as of -- that was two
9 a.m. U.K. time on Saturday -- released on time, the
10 rulebook.

11 So the key thing that I want to point out,
12 which is why this release is so crucial, is that we are
13 no longer just a software company. Product is no longer
14 just software. We are building a network and that
15 network is the product as well as a rulebook that
16 provides the operational certainties, legal guidelines
17 and the overall network experience. So that has been
18 awesome in Q1.

19 We're going to be even more aggressive in Q2
20 and I look forward to sharing that with you in a couple
21 months.

22 [APPLAUSE]

23 MR. GARLINGHOUSE: [REDACTED] already said this.
24 You can read it. I won't say any more about it. The
25 last area I want to talk about that I'm particularly

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1 excited about is all of you. Look, we have made a ton
2 of hiring progress and that is a tribute to the H.R.
3 team, recruiting. Where's [REDACTED] who I like to give
4 a lot shit, but nice job.

5 And then the team, the people on that team
6 have done a great job. I also want to highlight not
7 just the fresh faces, I want to highlight a couple of

8 specifics here.

9 We have done an amazing job of people on with
10 incredible resumes and incredible experience. [REDACTED] some
11 of you guys haven't met yet, just joined us from [REDACTED].

12 [REDACTED], where are you?

13 [APPLAUSE]

14 MR. GARLINGHOUSE: (Inaudible) [REDACTED] down here
15 has joined us from [REDACTED]. She was leading the European
16 sales and (inaudible) for GPII which is also a very,
17 very big deal. [REDACTED] where are you? Joined us from
18 [REDACTED]

19 [APPLAUSE]

20 MR. GARLINGHOUSE: [REDACTED] I think is remote,
21 but maybe is here, joined us from [REDACTED] and formerly from
22 [REDACTED] which also is awesome. I will highlight by
23 the way, [REDACTED] in part comes to us because Patrick was
24 in a meeting with [REDACTED] about a year ago.

25 MALE VOICE: (inaudible)

0044

1 MR. GARLINGHOUSE: -- a year ago and at the
2 time [REDACTED] was with [REDACTED]?

3 PATRICK: [REDACTED]

4 MR. GARLINGHOUSE: And Patrick's like, "That
5 guy was the smartest guy in the room. We've gotta go
6 get that guy." So great to have [REDACTED] join. You've
7 already heard about [REDACTED] who joined us from
8 (inaudible). You've heard about -- I'm forgetting
9 somebody here. I'll also highlight -- well [REDACTED] and
10 [REDACTED] who are anchoring our Singapore office. We
11 don't even have an office there yet, but anchoring us in
12 Singapore. And last but not least, I will give a shout
13 out to [REDACTED] who has been -- hit the ground and had a
14 huge impact in a short amount of time. Where is [REDACTED]?
15 Back there hiding. Now where is she?

16 FEMALE VOICE: She's remote today.

17 MR. GARLINGHOUSE: Oh, she's remote today, all
18 right. We have -- congrats [REDACTED] and, you know, that's
19 it on all those. Okay, so that is awesome. Thank you
20 very much.

21 [APPLAUSE]

22 MR. GARLINGHOUSE: So I commented on this, I
23 think, earlier, but I will highlight again that
24 culturally that one of our core values is the last one 0
25 -- Own It. And I think from a team perspective, this is

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1 just bringing on a bunch of great, awesome new people,
2 it's about having a culture and dynamic and expectation
3 about owning it and making shit happen in Q1 in that
4 regard was amongst the best -- well probably the best
5 since I have been here. As I said up front, and this is

6 kind of you know, the last of the key takeaways, I'm not
7 thrilled with Q1 because I think we did meet some of our
8 expectations, but in many ways I think we did a great
9 job of setting ourselves up for success as we move
10 forward. So I think we should feel very excited about
11 that.

12 So that is the build on all the Q1 key
13 takeaways. As always, we'll make this available. But
14 as we switch, we're going to -- oh first, thanks to you
15 guys. Thank you. Can we have applause for everybody?

16 [APPLAUSE]

17 MR. GARLINGHOUSE: As we set the agenda, we're
18 going to spend a little bit of time. Monica's going to
19 talk about our market position. We're going to talk
20 about our OKRs. We're going to talk about the move to
21 Palo Alto and we'll go through those a little more
22 quickly because I know we're running a little behind.

23 All right.

24 MS. LONG: Yes. Hi, I'm Monica Long with the
25 marketing team. And I'm just going to -- so we just

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1 talked about our view inside out. Now, let's look
2 outside in and see how we're doing heading into Q2.

3 So Ripple, you know, we're in a category of
4 blockchain. And so these are some of the big brands
5 that you're going to see and hear about in blockchain.
6 And I didn't make this up. These are actually the use
7 cases that these other companies are trying to pursue
8 with blockchain technology. And Hyperledger by the way
9 this is truncated. I think I counted 61 use cases on
10 their Wiki.

11 So there is -- I think we can call this lack
12 of product (inaudible). Yeah? Are we all in agreement
13 there?

14 And we, you know, back in the early days we
15 evaluated lots of different use cases for Ripple in our
16 technology.

17 And what we learned was really all of these
18 use cases that could be big businesses (inaudible) from
19 payments. And that's why Brad talked about our
20 insertion point is really with cross-border payments.

21 Something I'll point out about market dynamics
22 is -- I mean, and we've been talking about this for more
23 than a year. The headlines you're reading, the other
24 companies in our space, they're really hot on
25 experiments. And there's eye-catching headlines about

0047

1 Wal-Mart and JP Morgan, Visa, partnering with these
2 guys. But when you really kind of peel away the layers
3 of that glossy announcement, it's another experiment.

4 And so I think what's going on here is with the lack of
5 focus and product market fit, they're really selling PR
6 in blockchain.

7 This feels good. So this is our snapshot of
8 our customer base. We have more than 20 customers, more
9 than 10 of which are actually in the deployment phases
10 for production.

11 And there's a nice little cherry on top, we
12 have a consortium of 50 banks in Japan that we're
13 working with. So our market traction -- our product
14 market fit in market traction is very real.

15 And the last point which we talked about this
16 a couple times, but I think it's worth hitting on one
17 more time is if we look at the landscape for digital
18 assets, Bitcoin's the clear leader. I would put, you
19 know, Ethereum's number two there. But when you look at
20 what characteristics a digital asset would need to be
21 effective as a settlement asset, XRP clearly wins. And
22 this is going to be a big focus for the marketing team
23 in Q2 is telling this story.

24 [REDACTED] did a great job touching on the
25 importance of speed. And P.S. yeah the blockchain, it's

0048

1 having some scalability challenges right now. It's
2 maxed out the block capacity for transactions. So it's
3 just getting worse and worse in terms of time to settle,
4 the cost, through put.

5 Energy consumption's an interesting one. So,
6 did you know that mining one -- mining for one
7 transaction consumes enough electricity to power more
8 than three houses for an entire day or I think the other
9 comparison I saw was a Tesla battery, to fully power it.

10 Take that with the energy consumption of a validator
11 which is effectively like running a female server. It's
12 like nothing.

13 This next point, if you're going to be in
14 settlement asset, it's pretty important. Bitcoin, to
15 really be efficient, it requires the world to always use
16 Bitcoin. So it's assuming the future in which everyone
17 wants to hold this digital asset and use it for payments
18 whereas XRP we know we have a very flexible model of how
19 XRP can use as part of our liquidity solution to bring
20 down costs that doesn't require everyone in the world to
21 use this digital asset.

22 And lastly, I mean, if you're reading anything
23 about Bitcoin right now, I think the issues with
24 governance have really come to the fore with the fork
25 debate to the point where some of the analysts I've

0049

1 read, they're kind of saying if this keeps going on,

2 this could irrevocably damage their reputation or
3 Bitcoin's liquidity reputation.

4 I think we have a huge advantage with a super
5 awesome outstanding team of more than 10 developers
6 fully dedicated to making the lender and the asset the
7 best in class and the history proves it. So out there
8 in the wild for four years, then we closed more than 28
9 million ledgers without issue.

10 So to summarize product-market fit, commercial
11 traction and if you compare the digital assets head to
12 head, we're winning. So I would say we feel pretty good
13 about our market position going into Q2.

14 [APPLAUSE]

15 [REDACTED] All right, so I will be talking
16 through our Q2 OKRs and our timeline for how we cascade
17 this both to the department goals and to the individual
18 team goals. I want to just say for the people who I
19 haven't met, I'm [REDACTED]. I head up [REDACTED]
20 [REDACTED].

21 And so in terms of our Q2 OKRs, I wanted to
22 first start by saying that as we continue to refine our
23 OKR setting process and our goals, we decided to
24 simplify our OKRs into four key top company-level
25 targets.

0050

1 And so that's not to say that named accounts,
2 strategic corridors, project harmony are not important.
3 Just the output of those initiatives will show up in
4 these metrics.

5 I'll also say that for product and
6 engineering, while there's no boxes up on the screen,
7 everything that you guys are doing are absolutely
8 fundamental to our execution and so we need your ongoing
9 outstanding execution in Q2 and beyond in order for us
10 to reach these goals.

11 And so by simplifying this, what we want to do
12 is make sure that we're continuing to capture the
13 initiatives and the sub-metrics, that each of our
14 different leaders are working towards in order to hit
15 these by the end of the quarter. And so while we fell
16 out of this cadence a little bit in Q1 just because we
17 had so many other things to talk about, in Q2 on a
18 rotational basis we'll have the different owners of
19 these metrics as well as other departmental leaders come
20 up and present how they're tracking against their
21 initiatives (inaudible).

22 So in terms of just giving some high-level
23 context on some of these -- on these metrics, so as Brad
24 mentioned earlier, you know, Q1 we had some deals push
25 it to Q2. So our software and services bookings, it's

0051

1 [REDACTED]
2 For full transparency, going into the year we
3 had a target for Q2 that was below [REDACTED] that was
4 below [REDACTED]. And so given some of these pushes,
5 we've actually taken up our target to [REDACTED]

6 To put that in context, Q2 of last year we had
7 our best ever quarter in software and services bookings
8 at [REDACTED]. This is a 40% increase. In terms of XRP
9 bookings as many of you are aware, it's really hard to
10 predict what the market is going to do in terms of XRP.

11 And so we've kept our XRP bookings target consistent at

12 [REDACTED].
13 A total of [REDACTED] in bookings would put
14 us at our best-ever quarter. It would be 75% increase
15 relative to what we did last year in Q2 at [REDACTED]

16 In terms of the demand-side deals, this metric
17 is owned both by [REDACTED] team and Patrick's
18 team.

19 So we're capturing both demand-side banks
20 which [REDACTED] team is owning as well as MSBs
21 which Patrick's team is owning. And then finally we've
22 got seven pilot implementations and production
23 deployments which [REDACTED] are executing on.

24 So in terms of the timeline, smaller
25 improvements will be opened up at the end of today for

0052

1 people to start working on the OKRs. By the end of this
2 week, we'll have department and team OKRs completed.
3 And I know it's an iterative process, but the goal is to
4 have it all wrapped up by the end of next week of
5 possible departments and all individuals.

6 Just as a reminder, I mentioned this at the
7 last bi-weekly, but OKRs still cover a three-month
8 period, but we're shifting them two weeks just so that
9 we can finalize our actuals for the prior quarter and
10 confirm our targets for the current quarter. That's it
11 on OKRs. Any questions?

12 Okay, so I gotta talk about the other fun
13 thing which is not our move to Palo Alto. It's the move
14 across the street to 315. So a couple housekeeping
15 items.

16 One, I sent out a Doodle Poll. If you are
17 interested in taking a tour of the new space, please
18 fill it out. That will be happening tomorrow and
19 Thursday at 2:00 and 3:00 p.m.

20 And then the second thing is, we got the
21 results of the conference room themes surveys. And
22 there is clear winner and it was bodies of water. So it
23 was such a clear winner, that we have decided to name

24 all of our conference rooms on both floors, bodies of
25 water, instead of going through two different themes,

0053

1 separate ones on each floor. So that's the update
2 there.

3 And in advance of our tours, [REDACTED] is going to
4 come up and provide some visuals in terms of how the
5 design will actually look within the space. Just a
6 couple points on that just as you look at it, I hope you
7 guys are going to be wowed by this space. One of the
8 things that I get to do as both [REDACTED]
9 [REDACTED] is I get to very tightly manage the budget
10 for this very large project. So [REDACTED] and
11 the rest of the design team are very well aware that any
12 ask they have has to come with a tradeoff.

13 But I think what we're trying to do is balance
14 two things. So our customers are the largest banks in
15 the world and they come here and our facilities and our
16 headquarters as really like their first look and feel
17 and their impression of Ripple. We want this space to
18 really look good and feel good. And so at the same time
19 we have to obviously be conscious about our spend. And
20 so [REDACTED] and team have done a great job of
21 being super creative around finding things that look
22 amazing, but don't cost that much.

23 But the second thing is that we were able to
24 negotiate some of the best incentives from the building
25 that's ever been seen, at least for our brokers, who

0054

1 have been in business for over 20 years, that they've
2 ever seen in San Francisco.

3 So just to explain how that works, buildings
4 offer incentives for companies to come in and rent out
5 and build out their space. And we were able to get a
6 ton of money to help support our build which we're able
7 to use and make it look awesome. So with that, I will
8 hand it over to [REDACTED]

9 [APPLAUSE]

10 [REDACTED] Hi. I lead the [REDACTED] team if you
11 haven't met me yet. And I love talking about [REDACTED]
12 I'm very excited to share about -- give you guys a
13 little sneak peak before our tours this week of what our
14 space is going to look like.

15 I wanted to start and set the context first in
16 terms of what were we looking to achieve and what were
17 some of the brand attributes that we were trying to go
18 after as we think about telling the Ripple story through
19 our office.

20 We wanted to create a space that was open and
21 airy that had a futuristic element, that's

22 sophisticated, inviting, modern, Ripply. And so you can
23 see all these various different visuals here that really
24 kind of give you a taste of what the look and feel of
25 the space is.

0055

1 In terms of right when you walk into the
2 reception, we really wanted to have a grand entrance,
3 but also wanted to have open space with angular edges
4 throughout, geometries. Also, with the hardwood floors,
5 so we wanted to bring a humanistic element into it.
6 You'll see that we have a lot of different frosted glass
7 and angles as well as lighting details.

8 This is just a snapshot of what the kitchen,
9 one of the kitchens will look like. There'll be two
10 kitchens. Very modern, very sleek and simple, subway
11 tiles, dark with a little brass elements. You'll see
12 wood throughout as well.

13 We're really excited about our all-hands
14 space. This will be on the second floor. The product
15 engineering will be quite a big expanse of space here.
16 You'll notice that we really wanted to bring some of the
17 (triskelion?) elements so we'll have some light seating
18 in that shape.

19 And then lastly, class spaces and meeting
20 rooms. I know we're all very strapped for meeting
21 rooms.

22 We will have 14 conference rooms, double what
23 we have today. 10 spaces like this. So these are
24 little nooks you'll see we have like the hexagon element
25 that we're bringing in throughout just to sort of

0056

1 reference the blockchain.

2 So areas that you really lounge out, hang out
3 with other folks and have months. And then we'll have
4 nine (manger?) call room-type spaces. Of course,
5 they'll have doors and whiteboards and things. But you
6 can fit actually a fairly decent amount. It's not
7 (inaudible).

8 So anyways, that's just a sneak peak. The
9 tours are this week, so if you haven't signed up, please
10 do so. [REDACTED] sent out that invite. And if you have
11 any questions, please ask me or anyone on the [REDACTED]
12 team. This was definitely a full [REDACTED] team effort, so
13 I want to thank everyone on our team for all that work.

14 [APPLAUSE]

15 MR. GARLINGHOUSE: All right, good stuff. I'm
16 excited to move. It's not just a conference room thing,
17 it's also like -- like wait. Come on, who's not excited
18 about that?

19 All right, my actual -- and I do this very

20 generally. My favorite part of these is the opportunity
21 to step back, talk about our culture and recognize
22 people in this group. I want to start by digressing for
23 a moment.

24 And actually here is something -- I'm a pretty
25 transparent person. There's a lot of stories you've

0057

1 heard about me. Here's one you guys don't know because
2 I haven't talked about it. I don't even think Chris
3 Larsen knows this.

4 When I first started to interview with Ripple,
5 I was already actually pretty far down the path
6 interviewing with Uber. And then I was interviewing
7 with them to run Uber for Business. And this was one of
8 those things you can imagine -- (inaudible) business
9 real quickly.

10 I happened to have met Travis (inaudible) a
11 long time ago. Actually we all know [REDACTED]
12 used to work for Travis a long time ago. And ultimately
13 there's are a couple reasons why I decided not to --
14 well to pursue Ripple frankly was more about the
15 enthusiasm of what Ripple could be. But it also was I
16 don't want to work at Uber. I mean, I knew this guy.

17 It was like culturally like this is not what I
18 want to be a part of. And so I tell that story because
19 you see the shit show going on at Uber. This was
20 predictable.

21 This is not a surprise. And I start with
22 this, because look, we do not want to be that. And I
23 hope that people feel that, not just in terms of how we
24 operate day-to-day, but I hope you feel it from me. I
25 know you feel it from Chris.

0058

1 And so when I talk about the LEGGO awards, I
2 talk about a culture, this matters to me. This isn't
3 just like, hey let's -- there's \$500 (inaudible) gift
4 card for each person's that being acknowledged and
5 that's awesome.

6 But, like, I want this to be a little bit, you
7 know, something deeper, and something I want us all to
8 care about this because this is as we start at 151 or 2
9 people or however many we are right now, you know, the
10 foundational stuff we set now is quick dry cement and we
11 want it to be right now so that we're a lot more people
12 it feels right. And I think Uber got that wrong early
13 and it is really hard to fix.

14 Okay. So with that context, first letter of
15 LEGGO, Live It.

16 Look, I love all of my children the same, Live
17 It is one that I admit I have a little bit of

18 specialness about because to me passion is like when
 19 we're interviewing people, like hiring passionate
 20 people, I just want passionate people here. I don't
 21 care what you're passionate about. Be passionate about
 22 something.

23 And so to me like Live It embodies that
 24 passion and to recognize our Live It Award winner,
 25 Antoinette, where are you? Come on up.

0059

1 [APPLAUSE]

2 MR. GARLINGHOUSE: We're going to start -- the
 3 blind guy's doing this. We got this. We are totally
 4 organized. Don't worry. Antoinette is here, but she
 5 looked at me like a deer in the headlights like WTF.

6 WOMAN: I would be happy.

7 MR. GARLINGHOUSE: Yes, all right.

8 WOMAN: Oh this is very awkward.

9 [LAUGHTER]

10 WOMAN: Can you feel the tension? Okay. I am
 11 very, very excited to give this award to this
 12 individual. She actually joined a team of Antoinette, a
 13 tribe of sisters, Antoinette, [REDACTED] and Monica after
 14 spending more than a year on the recruiting team and
 15 totally kicking ass. Please (inaudible) [REDACTED].

16 [APPLAUSE]

17 WOMAN: I mean, if no one has had the pleasure
 18 of working with [REDACTED], go out of your way to work with
 19 her because I mean, she absolutely embodies the life,
 20 the fire and passion. She is constantly 10 steps ahead
 21 of all three of us which I think we're probably
 22 difficult people to manage.

23 MR. GARLINGHOUSE: No.

24 WOMAN: Every detail. This -- part of this
 25 gives a rats ass on every last detail, that's totally

0060

1 [REDACTED] Love you, [REDACTED].

2 [APPLAUSE]

3 MR. GARLINGHOUSE: All right, awesome. Good
 4 stuff. So, you know, we talked to you about this in
 5 part because you know people have commented like, "Hey,
 6 we need to know exactly where we're going." And like
 7 what? We are building new. It is different and we have
 8 to enjoy the journey. And we have to learn as we go.

9 And so the idea of being like, look, let's
 10 enjoy it. Let's enjoy the people we're working with.
 11 We do spend more time with these lovely people than we
 12 do with your families and friends and all this kind of
 13 thing.

14 So to recognize the Enjoy It Award, [REDACTED]
 15 [REDACTED] come on up.

16 [APPLAUSE]
17 [REDACTED] Hey guys. Speaking of
18 enjoy it, this is kind of a nice treat to see a lot of
19 hard work here.

20 Anyway, there is no roadmap to where we're
21 going so we get to design our own route. This means
22 having fun as a team and being proud of who we work
23 with.

24 If there's no roadmap to where we're going,
25 there sure as hell isn't a road map for who we need to

0061

1 get there. That being said, [REDACTED]

2 [APPLAUSE]

3 [REDACTED]: He looks just like that.
4 [REDACTED], first of all this is his first in-house
5 recruiting job. So he has come far and fast very
6 quickly. He's brought in some great people. He has put
7 in a lot of extra time.

8 I think he has been schmoozing folks on the
9 weekend, taking people out. You know, like the product
10 team, a lot of our work happens at lunch, after hours,
11 before work when the people are trying to get here
12 already have jobs.

13 But look, you know, sometimes you get this
14 wrong. Recruiting is a hard business. Sometimes you
15 get it right. You find people who are good product
16 managers and have great hair like [REDACTED]

17 [APPLAUSE]

18 MR. GARLINGHOUSE: As you might be able to
19 tell, we were kind of throwing some things together at
20 the last minute.

21 So apologies to [REDACTED] for not -- you're
22 hiding your good hair with the cap on there.

23 All right, next on the list, Get It Done. And
24 this certainly was a quarter of getting a lot of shit
25 done. You know, I think solving real problems for real

0062

1 customers, seek out the next problem, lean into this I
2 think is very important as we think about the next five
3 years, 10 years of our journey and to recognize our Get
4 It Done Award winner, [REDACTED]

5 [REDACTED] Hello, hello again. That's
6 awesome. I'm excited to give this award out to someone
7 on the design team. He is someone who prides himself in
8 getting every (inaudible) ticket as quickly as possible
9 through our system.

10 He's probably known this last quarter, I don't
11 know if you know, we launched an exciting new calculator
12 called the cost model calculator. And he sent out a
13 note about that recently. I don't know if you all know

14 how much behind the scenes actual development and honing
15 and cross-functional partnerships and leadership that
16 was required to get this thing out.

17 There are new features on Ripple.com that have
18 never been seen before all the way down to personalized
19 PDF (inaudible) that goes out that our sales team can
20 use to really go get more qualified leads.

21 He also did some amazing work and I have to
22 reveal it now so I can talk more. Who is it?

23 [APPLAUSE]

24 [REDACTED] I know he hates getting -- he
25 doesn't like to get attention so this is horribly

0063

1 embarrassing, but hopefully yeah, we also have these
2 fabulous stickers.

3 But anyways, yeah, he also you know
4 practically did tons of training on (inaudible) and Word
5 Press and (inaudible) and all kind of stuff to really
6 help scale across all of the tools that we use and what
7 we do. So congratulations, [REDACTED]

8 [REDACTED] Thank you.

9 [APPLAUSE]

10 MR. GARLINGHOUSE: We got this. All right.
11 The next G because two Gs is better than one G, Go For
12 It.

13 This is about let's be bold. We're trying to
14 do something pretty crazy here and I think that you know
15 we should not let brick walls get in our way. We gotta
16 find a ways around, through whatever. So going for it
17 and I would like to have [REDACTED] to come on up and do Go
18 For It.

19 [APPLAUSE]

20 [REDACTED]: So I'm here to be the presenter
21 for Go For It and [REDACTED] called me up earlier and was
22 like, "Do you feel lucky?" I do feel lucky because I
23 get to work with an amazing team. Yeah. That's how I
24 feel. And I get to work with one of our amazing
25 (inaudible).

0064

1 So when I was thinking about this person I was
2 trying to like figure out which like value he embodied a
3 lot and honestly like pretty much all the values apply.

4 But Go For It has like a nice, little thing to it as
5 far as what the design team used to come up with this
6 image.

7 Like sets high goals, shoot for the moon, like
8 always sort of try to set goals to keep on pushing
9 yourself. This really fits with the person that I want
10 to recognize today. So the award goes to [REDACTED].

11 [APPLAUSE]

12 [REDACTED]: I wanted to make it a little
 13 awkward for you. So [REDACTED] joined the Ripple team like
 14 a year and three months ago and it's been amazing to
 15 have him on our team ever since. [REDACTED] one of those
 16 people that always tries to figure out we can do better.
 17 Like he pushes me, he pushes the team. He pushes us to
 18 write better codes, better process. Like, he's always
 19 trying to be constructive. (inaudible) our perspectives
 20 and (inaudible) that we do as a team, try and improve.
 21 He also (inaudible) about the culture and about the
 22 company. You might know him from like random board
 23 games, drinking wine with [REDACTED]

24 [LAUGHTER]

25 [REDACTED] (inaudible) and led our soccer

0065

1 team to win even though some of us have now ankle
 2 injuries.

3 And one of the like final cherries on top is
 4 that [REDACTED] recently got some pins into his thumbs, so
 5 he's gotta walk around with thumbs up.

6 [LAUGHTER]

7 [REDACTED] A lot of dedication and I
 8 appropriate it. Thank you, [REDACTED]

9 [APPLAUSE]

10 MR. GARLINGHOUSE: You know, I realize as we
 11 get to Own It, the last one, you know, I do think
 12 typically when we're kicking these off I make the point
 13 that there are a lot of people nominated and actually
 14 going forward we're going to let people know who was
 15 nominated.

16 You'll get emails later today. But I do think
 17 there's a ton of deserving people in this room on a
 18 number of these and so I don't want people to feel like,
 19 oh, there's always a challenge when we have a meeting of
 20 leaders like who are we going to recognize?

21 But as we talk about Own It in particular, I
 22 think there are a lot of deserving people, but one
 23 person rose to the top and we'll have Patrick Griffin to
 24 come up and recognize.

25 MR. GRIFFIN: Okay, this one was -- this was a

0066

1 layup. Most of you have probably been working with [REDACTED]
 2 [REDACTED] in various forms. [REDACTED] has --

3 [APPLAUSE]

4 MR. GRIFFIN: All right, this is really an
 5 amazing hire and has been a rough start at team Ripple,
 6 nested inside there. [REDACTED] has only been at the company
 7 believe it or not since the end of December.

8 [REDACTED] Middle.

9 MR. GRIFFIN: Middle of December. And has

10 really, I think, demonstrated a mastery over lots of
 11 different domains at the company: engineering, design,
 12 finance, marketing and has really I think been the
 13 difference of you know before [REDACTED] and after [REDACTED] with
 14 regard to the joint venture and the presentation last
 15 week.

16 It is astonishing to see how exciting that
 17 joint venture has become and how deeply integrated it
 18 has become into our company. So, a huge round of
 19 applause for [REDACTED].

20 [APPLAUSE]

21 MR. GARLINGHOUSE: All right, listen. That is
 22 the almost the end of the kind of all-hands. We're
 23 going to talk a little bit about what we're doing this
 24 afternoon which I think is part of the culture we want
 25 to be isn't just about what we do here, it's what we do

0067

1 to give back into the world. And so we are going to
 2 ask, actually everybody on leadership who is not like
 3 running off to another phone call or something, if
 4 you'll hang out after the meeting, we don't formally
 5 have a QA at the end here, but we'll hang out up front
 6 and, you know, ping us some questions, things that
 7 didn't make sense, what-have-you and go from there.

8 All right, with that -- what are we doing this
 9 afternoon?

10 WOMAN: Hi, I'm [REDACTED] and can still say that
 11 I know each of you by name, becoming more and more
 12 challenging of a feed. We had seven people start last
 13 week alone and have 10 already confirmed for April, so
 14 awesome jobs to recruiting, the recruiting piece.

15 I'm thrilled to share that we're going to be
 16 focusing more on social responsibility as a company.
 17 And specifically once one of our four all-hands person
 18 year will be dedicated to a community service event.
 19 And we also revived our community service culture
 20 committee and will be doing some smaller events through
 21 that.

22 So if you have any ideas, suggestions, or
 23 organizations that you feel passionate about, please let
 24 us know on the community service form (inaudible)
 25 spearheaded by [REDACTED]

0068

1 So today specifically we'll be going to Ocean
 2 Beach to clean up our beaches to make them safe for both
 3 wildlife and the people that enjoy our beaches in
 4 supporting the National Park Service. So literally
 5 right after this, use the restroom, grab anything you
 6 need to grab.

7 The buses will stay there so if there's

8 anything you want to leave on the bus, you can do so.
9 Grab a water bottle or a reusable water bottle and lunch
10 will be provided.

11 There's two different food trucks. One's
12 called (inaudible) and it's different types of
13 (inaudible) all different types of (inaudible) as well
14 as Red Rooster which is a Mexican food truck. You'll
15 have to kind of make your decisions fast on lunch and
16 eat pretty fast. And we can get to it and get back to
17 our (inaudible). And the buses will bring everyone back
18 to the office or if you live close and want to finish up
19 from home, you can do that. All right, any questions?
20 Looking forward to it.

21 MR. GARLINGHOUSE: Thank you, everybody.

22 [APPLAUSE]

23 WOMAN: Meet us at 11:45 sharp.

24 (End of audio.)

25 * * * * *

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